

Alpha Global Opportunities - Snapshot

Morningstar Category: Australia Fund Equity World Large Blend
 Inception Date: 2/04/2007

Fund and Market Commentary

The global equity market as measured by the MSCI World Index (AUD) rose by 4.28% over October while the Alpha Global Opportunities Fund underperformed. Over the longer term the Fund has achieved competitive performance relative to its benchmark.

Global equity market had another month of positive returns over October. On the economic front, the United States (US) economy grew at an annualised rate of 3% in the third quarter and the inflation rate increased 0.3% year on year to 2.2% in September, backed by higher energy prices as a result of production disruptions at oil refineries in the Gulf Coast area. Non-farm payroll rose by 261,000 in October followed by a decrease of 33,000 in the previous month. The US equity market rose during October with the Dow Jones adding 4.34% and S&P 500 up by 2.22%.

In Europe, the improving economic data stimulated a surge of the local equity markets. The Euro Area third quarter GDP growth was 0.6%, bringing the annualised growth rate to 2.5%, while the unemployment rate fell 0.1% to 8.9%, lowest for past eight years. European equity markets were mostly in black with Germany's DAX lifting 3.12%, Italy's MIB index up by 0.43% and the UK's FTSE 100 index growing by 1.63%. Turning to Asia, Japanese Prime Minister Shinzo Abe won the national snap election with a supermajority, which means Mr Abe can continue to pursue his policies, building a defence force to deal with the threat posted by North Korea and working through the details of a consumption tax hike to boost the economy. Asian markets powered ahead in October with Japan's Nikkei 225 index soaring 8.13%, China's Shanghai Composite gaining 1.33%, while the Hong Kong Hang Seng Index lifted 2.51%.

Considering the prospects for assets beyond short-term noise and volatility, our preference is to take a longer term approach to the markets. This does not mean we are not actively managing the Fund. To the contrary, the structure of our Fund is always reflective of our most current assessment of market risk. In structuring the fund, Alpha Fund Managers seek to select high quality managers and blend these managers to create portfolios that can achieve consistent, absolute and relative performances, irrespective of where we are in the market cycle.

Top 10 Holdings - October 2017

Stock Name	Country	Sector
Alibaba Group Holding Ltd ADR	China	Consumer Cyclical
Tencent Holdings Ltd	China	Technology
International Game Technology PLC	United Kingdom	Consumer Cyclical
Facebook Inc A	United States	Technology
Stericycle Inc	United States	Industrials
Charter Communications Inc A	United States	Communication
Bank of America Corporation	United States	Financial Services
Regeneron Pharmaceuticals Inc	United States	Health Care
Alphabet Inc C	United States	Technology
ING Groep NV	Netherlands	Financial Services

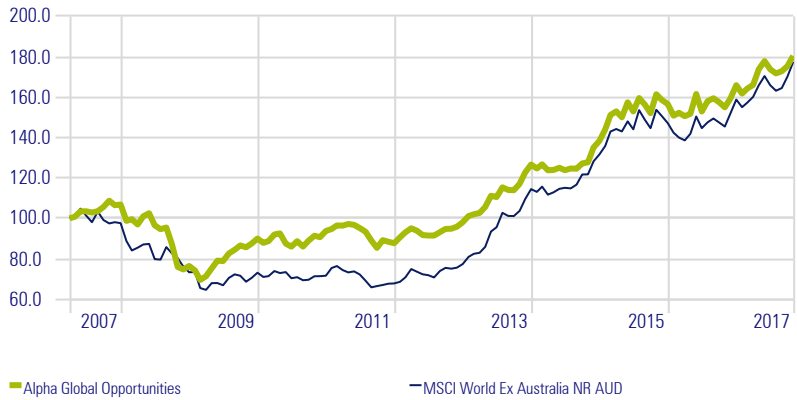
Risk Matrix

Time Period: Since Inception to 31/10/2017

	Alpha Global Opportunities	MSCI World Ex Australia
Alpha	0.91	0.00
Std Dev	10.92	11.95
Sharpe Ratio	0.23	0.20
Sortino Ratio	0.30	0.29

Investment Growth (net of fees) versus Benchmark*

Time Period: 3/04/2007 to 31/10/2017

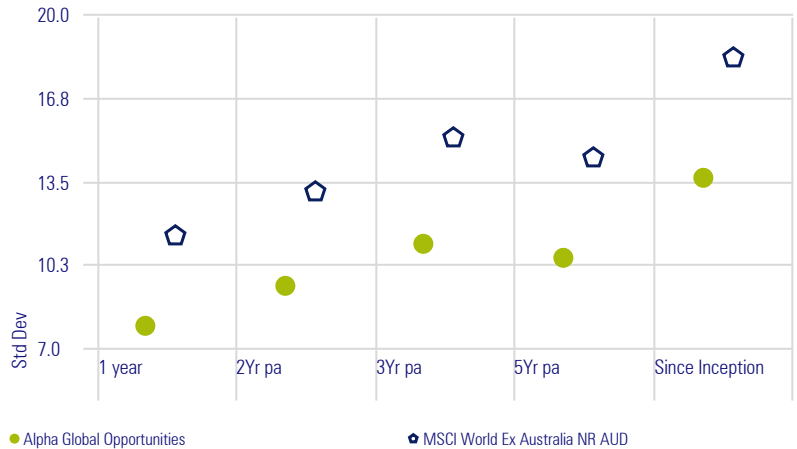


Returns (net of fees) versus Benchmark*

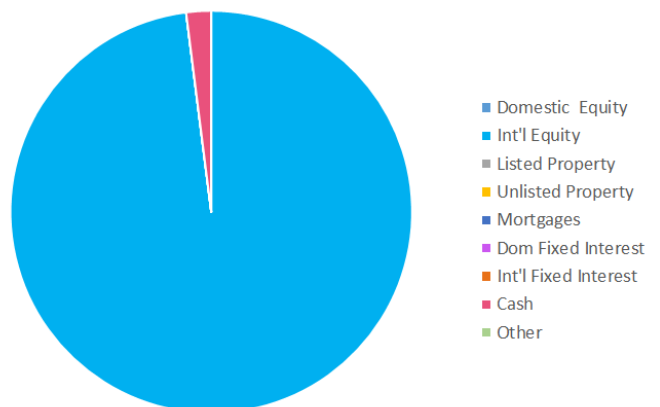
As of Date: 31/10/2017 Data Point: Return

	Month	Quarter	6 Mth	1Yr	2Yr pa	3Yr pa	5Yr pa	Since Inception
Alpha Global Opportunities	2.92	5.05	3.81	16.43	5.72	12.20	13.73	5.74
MSCI World Ex Australia NR AUD	4.28	8.74	6.97	22.00	7.42	13.37	18.78	5.57

Risk (i.e. Volatility of Returns) versus Benchmark



Asset Allocation



Investment Objective

The Alpha Global Opportunities Fund seeks to outperform the MSCI World ex Australia index consistently. The Fund will invest in a diverse range of globally listed securities as well as taking advantage of active country and asset allocation.

Alpha Fund Managers seek to achieve the stated investment objective by the blending of a small number of high conviction investment managers, each with a different investment process, in a complementary manner so as to produce consistent outperformance with risk similar or less than the fund's benchmark.

Fund Style: Actively Managed Diversified Global Equity Portfolio

Current Manager Line-up

Polaris Global Equity Fund

Investment Style: Global Deep Value

T.Rowe Price Global Equity Fund

Investment Style: Global Growth-Oriented High Conviction Equity Strategy

PM Capital Global Companies Fund

Investment Style: Fundamental Bottom-Up Research Intensive Global Equities Strategy

Guinness Global Innovators Fund

Investment Style: Global Equity Strategy Focusing on High Quality, Innovative and Growth Companies

Antipodes Global Fund

Investment Style: Global Long-Short Equity Strategy with Currency Flexibility

DSM Global Growth Equity

Investment Style: Global Long-Only, High Conviction Growth Strategy

Lazard Global Equity Franchise Fund

Investment Style: Global Value, Benchmark Unaware Strategy

Orbis Global Equity Fund

Investment Style: Global Fundamental Long-Term Contrarian Strategy

Vontobel Global Equity Fund

Investment Style: Global High Quality Growth Equity Benchmark Unconstrained Strategy

India Avenue Equity Fund

Investment Style: Emerging Market Strategy with a Focus on Locally Based Revenue and Earnings Growth

ChinaAMC China Opportunities Fund

Investment style: Emerging Market All Capitalisation High Conviction Unconstrained Strategy

About Alpha Fund Managers

Alpha Fund Managers' investment philosophy is based on the premise that there are particular investment managers that have the ability to consistently generate "alpha" over the medium to long-term, and through all financial market cycles irrespective of any style bias (growth vs. value, large cap vs. small cap, etc.). "Alpha" in this context is defined as an investment manager's unique ability to select a portfolio of securities that differs from and outperforms its benchmark on a risk-adjusted basis. In other words, it is an investment manager's ability to beat the index. Alpha Fund Managers' investment process is based on a balanced approach to quantitative and qualitative research and analysis techniques to assess and select the underlying investment managers in each Alpha Fund Series fund. Alpha Fund Managers seek to add value by selecting investment managers who demonstrate a high-level of investment conviction, unique investment processes and a proven record in managing risk and generating long-term "alpha" over full market cycles. Alpha Fund Managers then blend these managers to create portfolios that can achieve consistent, absolute and relative performances, irrespective of where we are in the market cycle.

Investment Details

APIR Code	ETL0094AU
Ticker	15579
Net Assets (\$Mil)	56
Month End Price Date	31/10/2017
Month End Price	0.8889

Purchase Information

Minimum Initial Investment	\$25,000
Minimum Balance	\$25,000
Minimum Additional Investment/Withdrawal	\$10,000
Buy-sell Spread	0.35%
Income Distribution	Half Yearly
Valuation/Unit Pricing	Daily
Management Fee	1.50%
Performance Fee	Applicable - refer to PDS on Website

Manager Info

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General Advice Warning and Disclosure

This document was prepared by Alpha Fund Managers Pty Limited ("Alpha") (ABN 37 124 085 883) Corporate Authorised Representative of Infocus Securities Australia Pty Ltd ("Infocus") (ABN 47 097 797 049) AFSL No 236523 as Investment Manager of the Alpha Global Opportunities Fund ("Fund"). Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298) AFSL 240975 is the Responsible Entity of the Fund. This information is general advice only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. You should consider the appropriateness of this information with regards to your objectives, financial situation and needs. We encourage you to read the Fund's product disclosure statement in full before making an investment decision.

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